

March 2022



# UK Law Firm Real Estate Report

Trends shaping  
law firms and their  
real estate

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# FOREWORD

*Industry disruption is the new norm for law firms. Against this backdrop, occupier decision making is more complex and has far greater strategic significance attached to it than ever before. This report is intended to be a practical guide for law firm real estate decision makers to make robust real estate decisions based on current and future operational realities and emerging best practice.*

In 2018, we articulated the most disruptive trends shaping law firm real estate strategies. These were:

- The growing influence of technology.
- Intensified competition, particularly for mid-tier firms.
- Changes in talent requirements and organisational structures.
- The need to focus on skill, productivity and innovation, rather than scale, for future growth and success.

It seems timely to revisit this original research, particularly in light of Covid-19, an event that has forged new disruptive trends and exacerbated existing ones. Using a combination of desk-based research, our (Y)OUR SPACE survey results, interviews with sector experts and market observations, this report will:

- Re-assess the trends shaping law firm real estate decisions.
- Provide examples of how law firms are adapting to industry disruption.
- Examine what this means for real estate via our (Y)OUR SPACE occupier survey and an analysis of 2021 UK law firm leasing transactions.
- Bring this all together with a set of clear actions for law firm real estate decision makers.

We would be delighted to discuss any aspect of the research or our capabilities with you, so please do get in touch.



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# PRE-EXISTING TRENDS IN NEW TIMES

Covid-19 has accelerated the debate around the future law firm workplace and indeed the future law firm. In light of this, we thought it timely to revisit the original trends we identified in 2018 as shaping the future of the sector and its real estate requirements.

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## Law firms are raising their game when it comes to technology.

Covid-19 has undoubtedly turbo-charged digital transformation, with many commentators arguing that this is a watershed moment for the sector. The pandemic forced change, with law

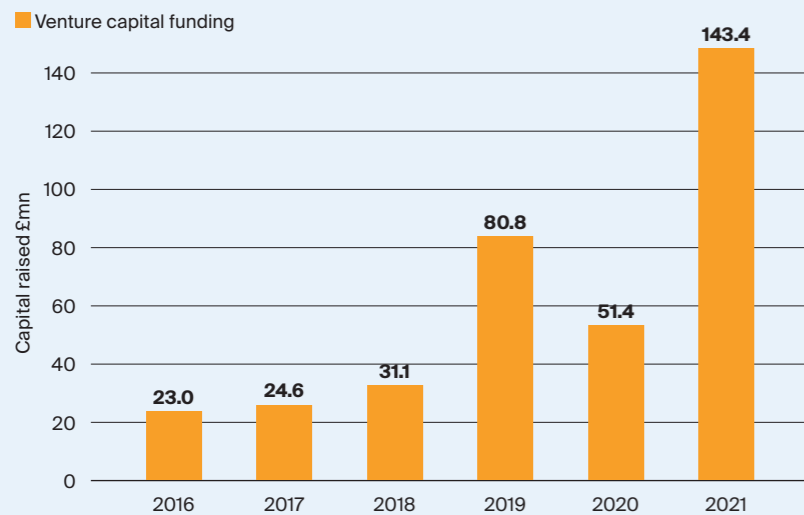
firms adopting cloud-based software and remote working tools in short order. Additionally, law firm leaders and clients now have a greater practical understanding of the role technology plays in the effective delivery of legal services. According to research from Acritas Sharplegal, 84% of Partners responding to their survey expect

their firms to increase investment in technology going forward.<sup>1</sup> The top three investment areas for the next 12 months are; remote working, video conferencing software and collaboration and communication tools. All of these, clearly, underpin a growing acceptance and appreciation of new ways of working.

Law firms are achieving digital transformation via the establishment of dedicated innovation and technology teams, innovation labs, partnerships with start-ups and academia and VC funding. Freshfields, for example, now has two digital innovation labs based in London and Berlin, while Clifford Chance created a research and development hub that brings the firm's product research, design and development capabilities together in one place.

Law firms are also turning their attention to addressing the challenges of digital transformation. A 2021 study for the Solicitors Regulation Authority cited a lack of expertise as one of the main barriers to adopting legal technology. Moving forward law firms will need to re-skill staff,

### Overview of the UK LegalTech investment landscape



Source: PitchBook Data

<sup>1</sup> Acritas Sharplegal, taken from an article by Thomson Reuters – *How Law Firms' 2021 plans are being shaped by their 2020 experiences*. Author: Jordan Schuetzle. February 2021.

<sup>2</sup> University of Oxford/SRA report: *Technology and Innovation in Legal Services*. Published July 2021

<sup>3</sup> PitchBook, December 2021

### Top UK LegalTech companies by funds raised

**ContractPod**  
Contract Management Software

Total Raised  
**£129.76m**

Last Deal Type  
Series C

**Farewill**  
Provider of all-in-one financial and legal services intended to deal with all paperwork after death

Total Raised  
**£30.26m**

Last Deal Type  
Series B

**Luminance**  
Legal document analysis software

Total Raised  
**£24.55m**

Last Deal Type  
Later Stage VC

**Peppermint Technology**  
Legal and dispute management platform designed to automate document bundling

Total Raised  
**£23.11m**

Last Deal Type  
PE Growth

**ClauseMatch**  
Compliance workflow and collaboration platform

Total Raised  
**£19.54m**

Last Deal Type  
Debt

**Juro**  
Contract Management Software

Total Raised  
**£24.64m**

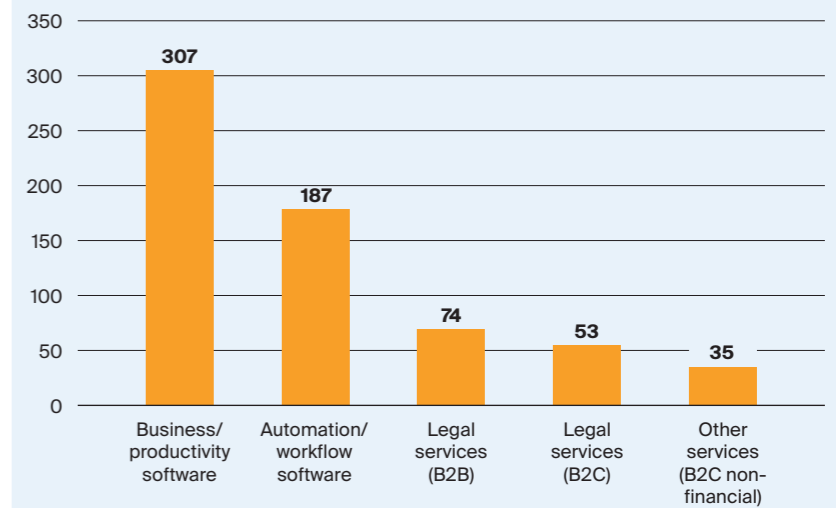
Last Deal Type  
Series B

recruit new talent and work more collaboratively to share knowledge and expertise.<sup>2</sup> Examples of this in practice include: Ashurst's partnership with the University of Stirling to offer a course that features tech training and Linklaters, who are offering secondments within its in-house tech start-up Nakohda.

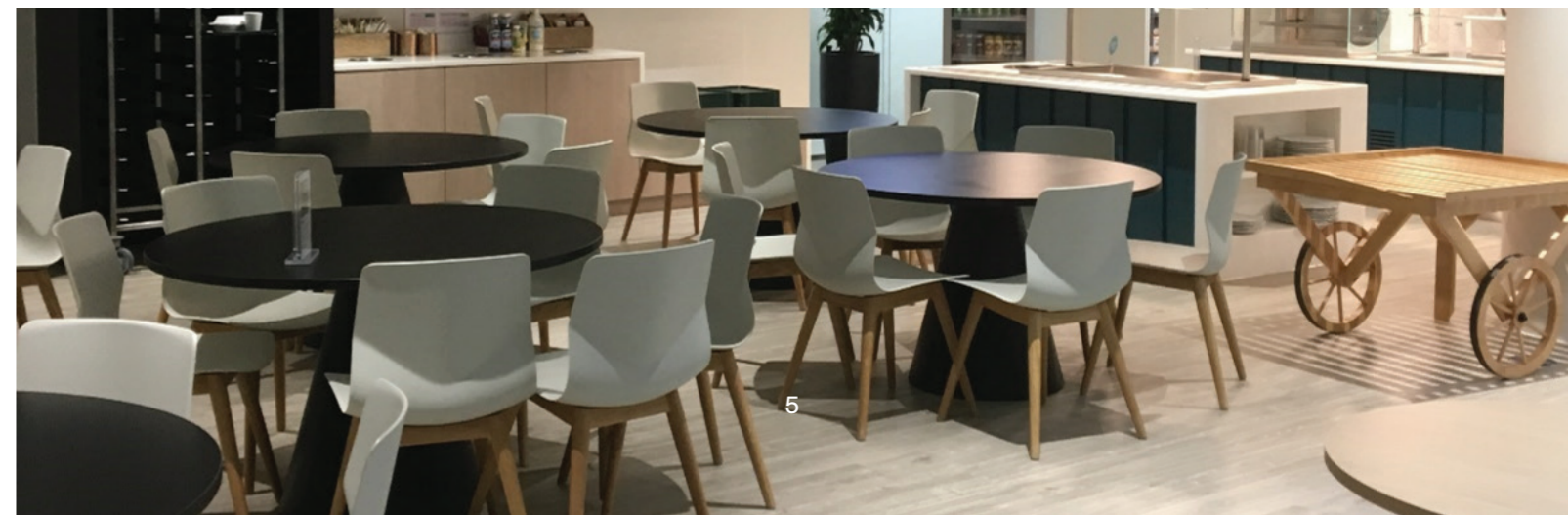
The acceleration of digital transformation is most evident when looking at investment into UK LegalTech, which had its best year ever in 2021, with equity investment reaching £143mn compared to £51mn in 2020.<sup>3</sup>

### Type of investment

Top 5 UK LegalTech segments by VC investment 2016-2021 £mn



Source: PitchBook Data



2

**Increased competition and sector growth have led to a war for talent.**

Demand for legal services, and in turn, legal talent, is soaring. In 2021, the UK's law firms generated £41.58bn in revenues, compared to annual turnovers of £36.78bn in 2020. This was the largest turnover reported to date. At the same time, competition for talent is growing as the number of legal sector players increases. There are now over 100 high-growth UK LegalTech companies. The Big Four consulting firms continue their push into legal services.<sup>4</sup> PwC, for example, has laid out plans to double the size of its UK legal business in the next three to four years. A growing number of alternative legal business process providers are entering the market. A study by Thomson Reuters found that the value (by revenue) of the global alternative legal services provider market in 2020 was \$14bn, up from \$8.4bn in 2015.

The war for talent is most evident in the intense competition for newly qualified lawyers between UK law firms and US law firms expanding in the UK. It has resulted in newly qualified lawyers being offered salaries of over £150,000 upon qualification. It is also evident when looking at recent sentiment surveys. A 2021 survey from Smith & Williamson of nearly 200 key decision makers at UK law firms found that talent retention is a key concern for over 80% of respondents, up from 38% the previous year.<sup>5</sup>

Real estate has a critical role to play for law firms in the war for talent, alongside the adoption of new working practices. A 2021 Thomson Reuters survey found that almost two-thirds (63%) of UK lawyers wish to work flexibly, nearly three times the level (22%) observed before March 2020.



4 Beauhurst, December 2021

5 Smith & Williamson annual law firm survey October 2021

3

**Law firms are changing shape.**

Technological advancement, fiercer competition, changing client and employee demands and Covid-19 are driving fundamental change amongst UK law firms. Four main operating models are emerging:

**1. Tech-enabled:**

*Law firms that use technology to provide legal services.*

Example: Allen & Overy runs an advanced delivery team that helps clients to select and deploy the optimal LegalTech solution.

**2. Legal +:**

*Law firms that offer business support services as well as consulting solutions that go beyond legal services.*

Example: DLA Piper launched a separate umbrella brand called Law& to target broader advisory services.

**3. Flexible resourcing:**

*Law firms offering clients flexible resourcing solutions.*

Example: Ashurst operates a flexible resourcing platform through a partnership with Cognia Law and Elevate, which allows it to tap into a pool of around 30,000 individuals.

**4. Purpose-led:**

*A strategy that creates financial value while simultaneously doing good, serving employees, customers and society as a whole.*

Example: Pinsent Masons is implementing a purpose-led strategy. Actions include dropping hourly billing targets for rewarding performance against four metrics: trust among colleagues, trust among clients, impact on the environment and its community, and conduct as a purpose-led organisation.

4

**Prioritising innovation and client care.**

Clients are demanding more from their legal advisors. Faced with a complex set of challenges that include growing volumes of ESG regulation, digital disruption and the fallout from Covid-19, clients are looking for trusted partners that can help them navigate a more volatile commercial environment. This is underscored by research from Thomson Reuters, which found that clients place a strong value on law firms that build close client relationships and demonstrate a strong understanding of their business alongside delivering value and service<sup>6</sup>. This is the blueprint for future success.

Some law firms are seizing the moment ahead of their competitors by restructuring and pivoting towards more client-focused business models. Examples include launching new practice areas, industry based models, simplifying the client journey, embedding a client-first culture and prioritising innovation through dedicated innovation groups or agile

cross-disciplinary teams. Addleshaw Goddard, for example, is investing £4mn into new products and services, while Irwin Mitchell is undergoing a transformation that includes merging divisions. The firm's personal injury, business legal services and private wealth divisions now sit within two teams – client services and commercial growth. The aim is to improve the client journey. Greater client expectations are driving real organisational and operational changes within law firms.

In this context, optimising the client experience in the workplace is key alongside ensuring that the workplace portrays client-centric values. Indeed a survey by Oktra found that 85% of British employees agree that visitors and clients judge a company based on its workplace. Furthermore feedback from our law firm clients is that working with existing clients worked well in a virtual setting but it has been harder to build and develop new relationships.

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6 Thomson Reuters report on the state of the legal market 2021.

# WHAT'S NEW? THE LATEST TRENDS SHAPING THE LANDSCAPE

*Two trends are now top strategic priorities for law firms. These are ESG and reimagining the law firm workplace. Both will have a real impact on the future business and real estate strategies of law firms.*

## ESG is now a top priority.

ESG is a pressing issue for law firms for a number of reasons:

First, and with a focus on the E in ESG, the science is unequivocal in the fact that we have no more than thirty years to save the planet from a catastrophic climate crisis. The criticality of this issue means that businesses, including law firms, need to play their part in combatting climate change.

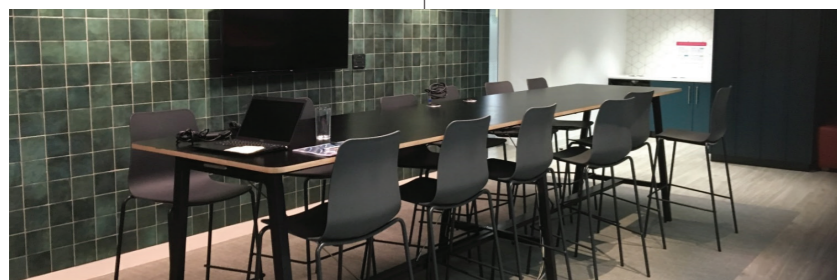
Second, law firms are facing mounting top-down pressure from regulators and investors and bottom-up pressure from clients and employees to take action and report progress. According to HSBC, 74% of law firm leaders say that clients always, regularly or sometimes assess ESG policies and targets as part of their processes for awarding the firm work. On the regulation front, from

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**Just 25% of the offices occupied by the UK's top 200 law firms in the UK are BREEAM rated.**

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 April 2022, over 1,300 of the largest UK-registered companies and financial institutions will have to disclose climate-related financial information on a mandatory basis – in line with recommendations from the Task Force on Climate-Related Financial Disclosures. This greater scrutiny will further magnify the role of real estate in the race to net-zero. Currently just 25% of the offices occupied by the UK's top 200 law firms in the UK are BREEAM certified.

Finally, there is growing evidence that a strong emphasis on ESG fundamentals enables companies to differentiate themselves, gain a competitive advantage and, therefore, accrue financial benefits. For the legal profession, new opportunities are emerging around green funding, climate litigation and climate change regulation.

Forward looking law firms are launching new ESG-focused business lines and setting ambitious ESG targets. One major initiative is the Net Zero Lawyers Alliance. Its 22 founding members have committed to achieving net zero emissions by 2050, along with interim targets to reduce operational emissions by at least 50% by 2030 against 2019 levels. The group has also pledged to educate clients and those in the legal profession on net zero legislation and policies. Another key initiative is the "Race Fairness Commitment" signed by some 29 law firms. The commitment includes detailed targets around interview processes and the publication of more detailed diversity data as law firms seek to become more inclusive and representative of wider societal demographics.



## What is ESG?

A set of environmental, social and governance standards for company operations.



### E: Environmental

Primarily focused on the company's impact on the environment and the ability to mitigate various risks that could harm the environment. Environmental criteria might include a company's energy use, waste and pollution.



### S: Social

Assessing the company's relationship with other businesses and communities. This considers attitudes towards diversity, human rights and consumer protection.



### G: Governance

The internal company affairs and relationships with the main stakeholders, including employees and shareholders. Diversity is an explicit requirement of governance codes around the world.

## How are law firms making their offices more sustainable?

A large proportion of a law firm's environmental, social and governance impact is connected to its office space and commuting patterns of its employees. Actions law firms are taking to transition to more sustainable office space include:

### 1. Relocating to buildings with sustainability focused building certifications (e.g. BREEAM, NABERS, LEED).

**61%**  
 of 2021 law firm leasing transactions over 5,000 sq ft were for BREEAM rated buildings.

### 2. Implementing "in operation" measures:

- More efficient energy and water use. For example, using LED lights with sensors so that lights are turned off when rooms are not in use.
- Minimising waste and adopting circular economy principles, such as using recycled furniture in fit-outs.
- Reducing paper consumption.
- Sourcing renewable energy.
- Recycling and phasing out single-use plastics.
- Setting standards for the environmental performance of the real estate portfolio.
- Developing sustainable office design principles.
- Limiting business travel and incentivising staff to use "green" transport to get to work.
- Enhanced teleconferencing facilities to reduce the need to travel.
- Appointing sustainability stewards in offices and upskilling employees.
- Investing in energy and environmental data management systems.
- Requesting green lease provisions.
- Flexible working policies.
- Occupying buildings with wellbeing focused building certifications (e.g. WELL, Fitwel, ActiveScore).
- Completing external accessibility audits across the real estate portfolio.
- Occupation of inclusive workplaces.
- Proactive social inclusion strategies.



## Reimagining work and the law firm workplace for a post Covid-19 world.

We have already articulated some of the ways Covid-19 is impacting on the law firms, such as turbocharging technology adoption and innovation. Arguably two of the greatest impacts will be the adoption of new models of work and the prioritisation of safety, health and wellbeing agendas.

### New models of work and the future law firm workplace

Whilst some law firms were already adopting more flexible working practices, the Covid-19 pandemic forced all law firms to quickly adapt to remote working, which opened up questions around how and where people should work going forward.

Some are making the shift to a hybrid model - a way of working that enables employees to work more flexibly and combine formal workplace settings such as the office with more remote environments, be that the home or third-spaces that are closer to home. Our analysis of the UK's top 100 law firms found that as at December 2021, 50% have announced formal

hybrid working policies. Others are waiting and watching a bit longer. Of those law firms that have announced hybrid working policies, the average expectation is that employees will be in the office between 2 to 3 days a week. Implementation varies from: allocated days, to expecting junior lawyers to be in the office more often and complete choice without parameters.

Changes to working practices will have implications for the form, quantum and qualities of the legal workplace. This does not mean the death of the law firm office. Law firms continue to see real estate as a device that supports, facilitates or portrays business strategy, something we explore further in the next section of this report. Rather it means reimagining the workplace to support organisational priorities and new ways of working.

While one-size will not fit all, we do foresee the further adoption of the agile work environment, whereby the workplace accommodates the changing needs of employees and for clients.

Agile working concepts for the legal sector could be either agile-open, whereby all desk spaces are in the open plan, agile-hybrid which includes a

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limited amount of bookable cellular space and agile-cellular, whereby cellular space is in the majority but offices are shared/and or booked.

Successful workplace transformation requires careful planning and effective change management. Our strategic consulting team have developed a guide that explores the fundamentals of hybrid working, how you can map your employees to the hybrid framework, why profiling is a necessary tool in this process, and how this will help you transform your business - <https://www.knightfrank.com/your-space/2021-06-16-how-to-implement-a-hybrid-working-framework>.



## New possibilities for the law firm workplace – three concepts

Agile-open	Agile-hybrid	Agile-cellular
<ul style="list-style-type: none"> <li>Most familiar type of agile layout, becoming most common in other desk-based professions</li> <li>All desk spaces are in the open plan (the ways in which team areas are designated may vary)</li> </ul>	<ul style="list-style-type: none"> <li>Limited amount of bookable cellular space, one type</li> <li>May need to restrict levels of access to mediate demand</li> </ul>	<ul style="list-style-type: none"> <li>Cellular space is in the majority, very little open plan</li> <li>Greater variety of office types</li> <li>Offices are shared/and or booked</li> </ul>

*The right solution is significantly dependent upon stake-holder engagement, as well as the cost and operational considerations of each firm*

### Health, safety and wellbeing

Workplace safety is becoming a long-term consideration for law firms, as employees react to heightened anxieties or expectations from their employees in respect to their own health and safety. The broader health and wellbeing of employees has been amplified as an emerging law firm leadership concern given the often isolating experiences of lockdowns and remote working. In 2021 a survey by LawCare of 1,700 legal professionals, 69% said they had experienced mental health issues in the previous year.<sup>7</sup>

Prioritising the health, safety and wellbeing of employees is not only the right thing to do, it is also a way to attract, retain and enhance the performance of employees. A study from the World Health Organisation estimated depression and anxiety cost the global economy up to \$1tn each year in lost

productivity. In response, law firms are prioritising health and wellbeing agendas, addressing both the physical and mental wellbeing of their staff.

The office has a key role in supporting employee health, safety and wellbeing, particularly given we spend on average 90% of our time indoors. Attributes of healthy and safe buildings include:

- High levels of indoor air quality and adequate ventilation.
- Minimum thermal comfort standards for temperature and humidity. Provision of individual level thermal control, where possible.
- Technology. Examples include: touchless entryways and lifts and sensors that monitor and control the performance of the building from a health and wellbeing perspective.

- Outdoor and other sanctuary space.
- Spaces that minimize background noise.
- Task lighting for comfortable viewing. Direct lines of sight to exterior windows from all workstations.
- Biophilia.
- Healthy food and beverage offerings.
- Hotel quality end of trip facilities and cycle storage.
- Ergonomic furniture and sit/stand desks.
- Facilities for physical activity and holistic wellness services on-site.
- Community – defined by WELL as accommodating diverse population needs and establishing an inclusive, engaged occupant community.

<sup>7</sup> LawCare Survey conducted between October 2020 and January 2021.

# REAL ESTATE MATTERS

*As part of our flagship report, (Y)OUR SPACE, we collated the opinions of almost 400 global corporate real estate professionals to understand how they are adapting their real estate strategies for the years to come. When looking at the responses from law firms, it is clear that their real estate strategies are set for profound change. We supplemented this with an analysis of 2021 UK law firm leasing transactions to get a current gauge of law firm real estate requirements.*



For law firms, there is a growing appreciation of the role that real estate can have in supporting the strategic changes identified in this report. To underscore this point, 100% of law firm real estate leaders responding to the (Y)OUR space survey identify real estate as a strategic device for their business and a way to gain competitive advantage. In short, real estate matters. It matters because it supports, facilitates or portrays business strategy.

That commitment to real estate is further evidenced when looking at recent take-up of office space. In 2021, UK law firm leasing take-up across the main UK office markets stood at 1.5mn sq ft, a 67% rise on 2020.

The top three strategic agenda items identified as best supported by the law firm workplace going forward are: corporate brand and image, talent attraction and retention and employee wellbeing. It is also of note that talent management (meaning education and development) was ranked number five. This echoes what law firms have told us about the absence of important tacit learning in a virtual and remote setting.

In practice, this means a further flight to quality, amenity rich workplaces that support brand identity, culture, education and health and wellbeing. Indeed, 71% of law firm real estate leaders expect an increase in the range of amenities and services provided within their workplaces over the next three years.

Notably, the top three amenities are all wellbeing related, namely; the provision of cycle storage, healthy food and beverage offerings and facilities that support mental wellbeing such as sanctuary spaces and the provision of good quality outdoor space.

This was certainly reflected in our analysis of 2021 UK law firm leasing transactions. 94% of deals over 5,000 sq ft were for Grade A space with the average walk time to an underground tube or train station being three



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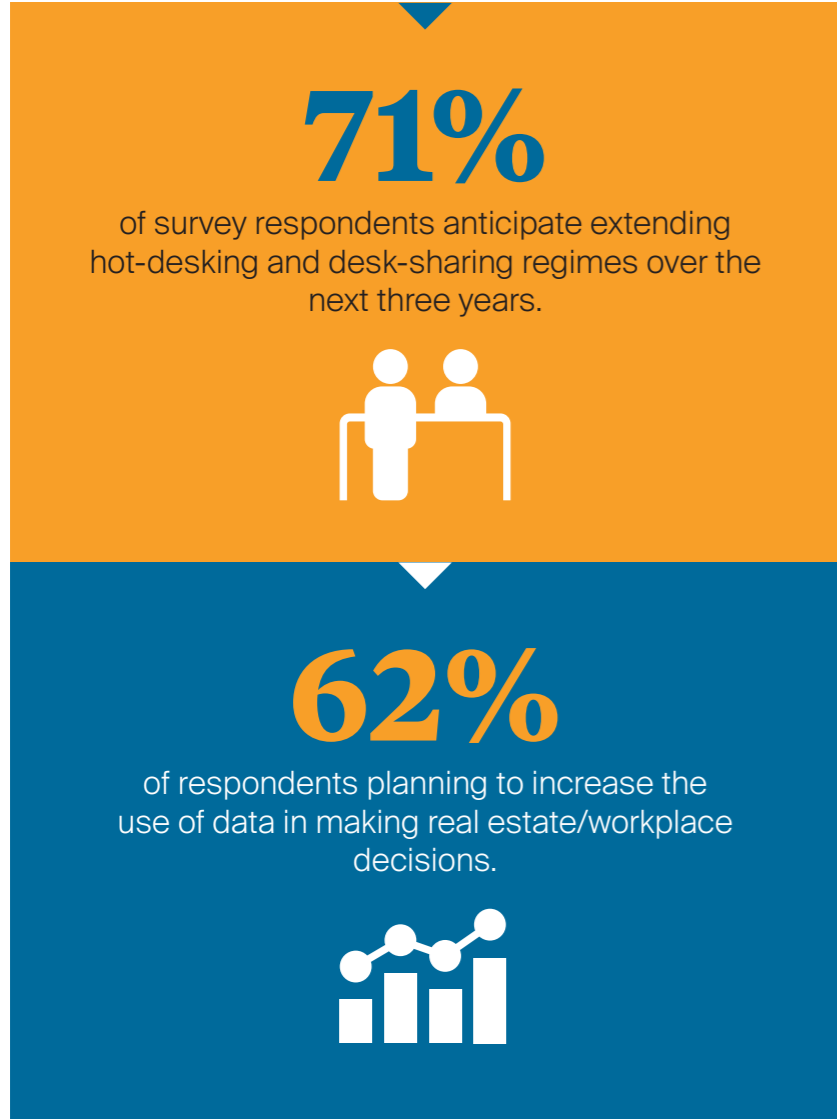
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minutes. The most common building amenities included: access to outdoor space, bike storage, shower and changing facilities, outstanding natural light and food, beverage, cultural and wellbeing amenities on the doorstep or within the building.

DLA Piper, for example, took an 83,000 sq ft pre-let at City Square House in Leeds. The prime office will include multiple terraces and extensive cycling, electric vehicle and e-bike charging point facilities. It is immediately adjacent to the train station, at the very heart of the city.

Elsewhere, four law firms, Skadden, Arps, Slate, Meagher & Flom, Cooley, McDermott, Will & Emery and Covington & Burling acquired space at 22 Bishopsgate in London. Amenities here include a restaurant and terraced bar, dawn-to-dusk food stalls, limited-run supper clubs, pop up food residencies, an event space with curated events, an active commuter park with 75 showers, over 1,300 secure lockers, up to 1,700 bike spaces and a Brompton Bike rental dock, a gym, a 'sky-wall' climbing window and holistic and wellness services onsite.



Reflective of the push to prioritise innovation and client care, as well as new ways of working, 62% of law firm real estate leaders surveyed expect the amount of collaborative space in their workplaces to increase over the next three years. Brabners' new Manchester HQ reflects this. Less than half of the 20,000 sq ft is made up of desks, while the rest is client-facing space and areas for collaboration and entertaining. The building also features a business lounge and coffee hub, including private meeting booths.

Law firms are also looking to utilise their office space more efficiently, driven by new working practices, organisational restructuring and the adoption of technology. 71% of survey

respondents anticipate extending hot-desking and desk-sharing regimes over the next three years. Data will have a key role to play in this regard with 62% of respondents planning to increase the use of data in making real estate/workplace decisions.

Clarke Willmott moved into its new office in Birmingham in 2021. It is designed to support flexible working via a desk booking system and spaces that support a full range of working environments. Also in Birmingham, Shoosmiths' relocation to 103 Colmore Row will enable them to curate a new destination office space fit for a hybrid environment.



Finally, ESG will be a core driver of future law firm real estate strategies. 86% of law firm real estate leaders we surveyed believe ESG will either be somewhat influential or the key influence in determining their real estate strategies over the next three years. There is, however, a gap between ambition and action, currently just 25% of the offices occupied by the UK's top 200 law firms in the UK are BREEAM rated.

When TLT decided to expand into Cadworks in Glasgow, ESG was a key driver of their decision. The new office was chosen as part of the firm's drive for carbon neutrality and a flexible working environment that will benefit employee wellbeing. Cadworks aims to be one

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of the most sustainable buildings in Scotland. Designed with health and wellbeing in mind, it is WELL Gold certified. Materials are recycled where possible and features include extensive cycle storage racks. Car parking is for electric vehicles only.

Elsewhere, Osborne Clarke is set to move into the Halo building in Bristol, one of the greenest office buildings in the UK, targeting a BREEAM Outstanding accreditation. The specification includes: LED lighting with passive infrared sensors, regeneration of energy from descending lifts and a connection with Bristol's district heating network for low carbon heating. The new building will also have a focus on employee wellbeing

with key features including outdoor space on the rooftop, a bike park and a glazed façade to maximise views and allow daylight to fill the space.

Finally, in London, Linklaters signed a lease for its new London headquarters at 20 Ropemaker Street. 20 Ropemaker Street is currently the largest building with an outstanding rating under the BREEAM new construction 2018 standard. The 2018 rating system covers ten categories of sustainable practices for buildings: management, health and wellbeing, energy, transport, water, materials, waste, land use and ecology, pollution and innovation. Sustainable building features include: multiple roof terraces and balconies, passive design solutions to reduce energy demand and CO<sub>2</sub> emissions, sensors to provide information on heating and air conditioning and a comprehensive mains leak detection and sanitary supply shut off system to prevent leaks. The building is also on track to achieve a WELL v2 platinum rating. WELL v2 is centred around ten concepts: air, water, nourishment, light, movement, thermal Comfort, sound, materials, mind and community.

Office space will continue to be crucial for law firms, however, the office is being transformed, as law firms apply learnings from remote working during Covid-19 and adapt real estate strategies to new operational realities. Both our (Y)OUR SPACE survey and analysis of recent leasing transactions show a focus on occupying the highest-quality sustainable and healthy offices designed with new ways of working in mind, new organisational structures and engagement with clients in a hybrid world.



# BRINGING IT ALL TOGETHER

## TRENDS SHAPING LAW FIRMS AND THEIR REAL ESTATE

### ACCELERATED DIGITAL TRANSFORMATION

1

- Rethink space and locational requirements to entice and retain tech talent and hybrid tech and legal skills.
- Workplaces need to support the digital reskilling agenda.
- Consider establishing corporate innovation labs as part of the future portfolio mix.

### ORGANISATIONAL RESTRUCTURING AND CULTURAL CHANGE

2

- Real estate should support, facilitate or portray strategic transformation.

### AN INTENSIFIED WAR FOR TALENT

3

- Raise the bar on the employee workplace experience.
- Offer staff more flexibility and choice around the office.
- Make sustainable and inclusive real estate a key part of employee engagement and hiring strategies.

### PRIORITISING INNOVATION AND CLIENT CARE IN THE FACE OF GREATER COMPETITION

4

- Workplaces should excite and inspire to drive innovation.
- Optimise the office as a place for collaboration.
- Office fit-out/design should represent brand and corporate values.
- Consider the client experience when designing the space.

### RESPONDING TO THE NEW WORLD OF WORK AND CHANGING EMPLOYEE WORKPLACE NEEDS

5

- Engage with employees to understand workplace requirements.
- Use data and tech to create and curate a compelling workplace experience and monitor occupancy rates.
- Re-evaluate the how and where of work.

### RISING ESG AGENDA

6

- Build ESG into real estate decision making.
- Promote sustainable travel.
- Decarbonise supply chains.
- Make "in operation" improvements.
- Occupy energy efficient and sustainable buildings.
- Incorporate sustainability within the fit-out process.

### GROWING RESPONSIBILITY FOR EMPLOYEE HEALTH, SAFETY AND WELLBEING

7

- Increase the range of health and wellbeing amenities and services provided in workplaces.
- Consider additional attributes of healthy and safe buildings such as indoor air quality and acoustics.

## CONSIDERATIONS FOR REAL ESTATE

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